The Supplication

an additional one or two million dollars year from indirect sources of taxation n order to make certain the absolute abolithe Governor favors the exemption of all mortgages from taxation and the imposition a recording tax of two mills or two and a half mills upon future mortgages as outlined in these despatches to-day. Such s recording tax, it is estimated, would raise about \$3,000,000, half of which would go to the State. If a recording-tax bill is passed the revenues from indirect sources of taxation for the next fiscal year would aggregate \$26,000,000. The Governor mys:

gate \$26,000,000. The Governor says:

The necessity for a more equitable system of taxing mortgages, or for their total examption from taxation, is perhaps more apparent to-day than ever before in the history of the State. The discussion which has followed the introduction of the measure which proposes to lay a tribute of four mills per annum upon all mortgages, while it may not produce the results desired, should at least lead the Legislature, prior to its adjournment, to formulate a statute which will correct existing inequalities and give the color of law and the authority to the Legislature to such exemptions as are now only secured through open evasion of the law or failure of the assessors to perform the duties for which they were chosen.

Whether mortgages should be taxed or not is an open question, considered either from the point of view of those who borrow or of those who lend. That they are now unjustly taxed in some localities and permitted to escape entirely in others is a conclusion beyond the peradventure of a doubt.

Either all mortgages should be taxed or none. Mortgages are the representatives of tangible property, and if tangible property were assessed at its full valuation there could be no question that to a certain extent their taxation would be double taxation. Whatever the percentage of valuation the real estate is or may be in a given locality, such additional value beyond the valuation of like unincumbered property is to that extent double valuation and an inequitable system which must necessarily become a burden upon the borrower.

because the exemption of the unique technical proposition is qually true, that if the total assessed values the converse, however, of this proposition is qually true, that if the total assessed values the converse to the total assessed values the total assessed values the total assessed values the total assessed values the converse to the total value to the value of the total assessed values the converse to the total assessed values the value of the total assessed values the converse value to the converse value to the value of t

it and gravest error and delect in our tax is a constraint of the pending measure should not be called measure to tax mortgages because this is ontrary to the truth. It is a measure to resuce the rate of taxaticn upon mortgages, and while it proposes to add those mortgages is in the proposes to add those mortgages is in the propose to taxaticn upon mortgages, and while it proposes to add those mortgages is in the propose to taxaticn and associations for which I urged exemption, we could rell afford by subsequent supplemental legistion to still continue a paternal oversight of those institutions and societies by rewaling certain existing tax laws affecting hem, and thus herhaps place eventually to greater burden upon them than that which her are now called upon to bear.

The Governor says that if we are to regard a mortgage tax in the same light as a stock certificate and exempt it from taxation, the real estate which it represents should pay a greater portion, or the mortgage of itself should bear a proportionate share of the taxation. He adds:

In the taxation. He adds:

The bill now before the Legislature adopts he latter method and proposes exemption the latter of the latter of the latter of the latter of latter

Clerks and Registers in the State. There is, therefore, an ever present fear that instead of the four, five and six per cent. interest which the borrower is paying, he may be at any time called upon to assume this additional burden, and that teo, without any interference or any table to without any interference or any additional legislation upon the part of the State.

If, therefore, those who have opposed this beasure are earnest in their interest in the berrower they would hall the enactment of his law with delight, because it would reserve the borrower of the fear of the difference between a four mills and a 2½ per cent. The and would make more certain the influx of money into the State for investment in morfsage securities, while the certainty of a minimum tax would remove from the borrower any obstacle in the way of a lower interest rate, which is not obtainable under our existing rystem.

That an evil exists in the present system

rest rate, which is not obtainable under our listing system. Is an evil exists in the present system is mortgage taxation is manifest and that it a burden upon those who cannot escape, pon widows and orphans whose money is led up in trust estates, should lead the Legislature to take into consideration the necessity for action and attempt in some way to correct this condition. If it be by the total exemption of mortgages from taxation, if that he the conclusion of the Legislature, I am ready to give to it my sanction and approval. If it be by imposing a small yearly tax, either four mills of two mills, I am willing also to go to that extent, because I believe

odell urges mortgage TAX.

The sends a special message
To the legislatures.

Says the Pending Bill will correct the
Fulls of Present System of Taxation
and Reduce Instead of Increase the
Tax on Mortgages—Whe Pays the Tax?

Albany, April 6.—Gov. Odell sent a special message to each branch of the Legislature to-night urging legislation at the present session which will either exempt mortgages from taxation altogether, impose a small yearly tax of four to two mills upon mortgages, or impose a recording tax affecting only future mortgages. The Governor says that there must be greater economy or provision made for raising sn additional one or two million dollars a year from indirect sources of taxation.

That is so much nearer right than the existing law and that it would meet the approval of the State. If it be by imposing a recording tax, affecting only future for taxation and assistance in that direction. But I bear and assistance in that direction. But I bear and assistance in the direction. But I bear and assistance in that direction. But I

MAYOR REPLIES TO JOHN FORD. Is to Make the City's Subways Uniform.

Mayor Low was stirred yesterday by ex-

Senator Ford's attack on the Bostwick

Senator Ford's attack on the Bostwick bill, amending the Rapid Transit law, to defend that measure. The bill empowers the Rapid Transit Commission to let the contracts of the projected subway extension without public bidding. The purpose of the amendment is to permit the commission to give the work of building and operating the extensions to the Belmont-McDonald syndicate in order, Mr. Low asserts, to provide for a uniform fare over the whole subway system. Said the Mayor yesterday:

"The Rapid Transit bill now pending in Albany is a city administration measure and was introduced by Assemblyman Bostwick at my request. The criticisms that have been made on the bill should, therefore, not apply to Mr. Bostwick. Further, I think those criticisms are due to misapprehensions concerning the intent of the measure. I am preparing a memorandum, which I will send to Albany to-morrow, which, I think, will answer the objections some people have raised against the bill."

The bill was framed to carry out the suggestions made by the Mayor to the Rapid Transit Commission on March 12. Mr. Low, in urging the need for additional legislative powers, then wrote:

Four things seem to me to be absolutely essential: (1) A uniform rate of fare over

legislative powers, then wrote:

Four things seem to me to be absolutely essential: (1) A uniform rate of fare over every mile of the road built by the use of the city's credit, from one end of the city to the other. (2) That this uniform rate of fare, at first to be five cents, shall be reduced as rapidly as circumstances will permit. (3) That, year by year, while the control of the city's system is in private hands, the city shall receive as large a percentage as possible of the earnings of the road. (4) That the city, and not the railroad, shall dictate the character of service to be given. At the present time, when the city wants better service at the hands of private companies, the burden of proof is placed upon the city to show that it ought to have it. I think that either by the Rapid Transit law itself or by the contract, the burden of proof can be shifted to the operating company, so that, when it wants to give less service at any hour of the day than it gives during rush hours, the company must prove that the service it proposes to give is reasonable, and obtain permission to furnish only such service.

ANTI-RAILROAD BILL PROTEST. Meetings to Be Held Next Friday and Saturday-The Speakers.

The Board of Trade and Transportation made public vesterday the list of speakers who will address the mass meetings protesting against some of the street railway bills at Albany. The first meeting will be held in Cooper Union on Friday evening. Robert Fulton Cutting will preside and addresses will be delivered by John De Witt Warner, Frank Moss, John Brooks Leavitt and James F. Lehmaier. On Saturday night another meeting will be held in Terrace Garden. John S. Crosby, ex-Senator John Ford, Henry George, Alderman Herbert Parsons, Borough President Cantor, Edward B. Whitney and Mrs. Harriet Stanton Blatch will address this meeting. The Board of Trade and Transportation

BOUQUETS FOR DR. WOODBURY Does Great Work and City Couldn't Lose Him, Mr. Low Tells Salem's Mayor. .

Mayor David Mason Little of Salem. Mass., called at the City Hall yesterday. He was introduced to Mayor Low by Street Cleaning Commissioner Woodbury. Mr. Low's father was a native of Salem. Dur-ing the talk between the two Mayors Mr. Little said.

Little said.

"I envy you in having a Street Cleaning Commissioner like Major Woodbury. We have heard about him up in our town and I'd like to steal him from you."

"We can't spare him," replied Mayor Low. "He is doing such great work for New York that the city couldn't afford to lose him."

COURT IN HALL OF RECORDS.

There-Corridors to Be Marble-Lined. Mayor Low, Borough President Canton Mayor Low, Borough President Cantor and President Fornes of the Aldermen at a conference yesterday practically decided to house the Surrogates' Court and the Finance and Tax Department in the new Hall of Records. It is also probable that the original plan of lining the corridors with marble will be adhered to. The Van Wyok administration decided to use plaster instead of marble. The marble linings will involve an outlay of about \$230,000.

President Swanstrom of the borough of President Swanstrom of the borough of Brooklyn has appointed John Henry Mayer a member of the Board of Education in the Thirty-eighth district, in place of Congress-man E. M. Bassett, who recently resigned. Mr. Mayer is a life long-resident of Brooklyn and a graduate of Public School 7. He is the Brooklyn agent of a large manu-

May Coffee 8.85 Cents a Pot May coffee on the New York Coffee Exchange yesterday, under heavy liquidation, made a new low record, selling at 3.85 cents a pound. This is 15 points under the lowest previous sale ever recorded. It is now generally believed in the coffee trade that the big line of coffee carried by the Lewisohns has been liquidated.

GIANT CATHOLIC FEDERATION 6,000 Share Minerity Overraied by 170,000 Share Majority.

ARCHBISHOP FARLEY CALLS A MEETING TO HELP THE PLAN. And it Will Be Carried Out at a Natio

Convention of Catholic Societies in a Few Weeks—A Million Men Included, but Objects Stated as Non-Political.

Archbishop Farley has called a meeting at the see house for this evening of repre-sentative members of all the Catholic organizations in this archdiocese for the purpose of discussing a national federation of Catholic societies. The members have been invited that they may hear the Archbishop's views on this subject, as well as those of one or two interested in forming such a federation, and that they may learn something of the plan, scope and purpose, and thus be enabled to discuss the matter with

their organizations.

At the meeting delegates will be named to attend the national convention of Catholic societies in Atlantic City in the last week of 1,000,000 will be represented at this convention. It is said that either Cardinal Gibbons or Mgr. Falconio, both of whom have indorsed the movement, will preside

at the meeting.

Measures had been taken to have the Measures had been taken to have the Catholio organizations of this province indorse the movement to federate all American Catholic societies, when the unexpected death of Archbishop Corrigan brought the project to a standstill. It is the intention of Archbishop Farley to take up the work and further it in every possible way. It was said last night that every Catholic organization in the State of New York will be represented at the convention, prepared to enter the federation.

"The only objection offered to this important move," said a member of the board of advisers, "is that such action will carry with it a certain political coloring. That is decidedly against the wishes of Rome and the wisest officials of the Church in this country, to inaugurate any move which might result in what some have chosen to call a 'Catholic Party.' But, although an organization of all the Catholic societies in America would of necessity become influential, its object is not political.

"The work it contemplates, and which has won the indorsement of the Holy Father, the Cardinal and the highest members of the American hierarchy may be summed up thus: In religious action, it will tend to propagate Catholic schools, colleges and universities, to uplift and encourage Catholic literary societies, periodicals and books, to establish Catholic homes and to encourage colonization; to bring about Catholic congresses, State and national.

"In a social way it will deal with marriage Catholio organizations of this province

bring about Cathelic conventions and demonstrations, Catholic congresses, State and national.

"In a social way it will deal with marriage rights and attack the divorce laws, lax Sunday observance, obscene literature and gambling, and will deal with the subjects of labor troubles and strikes.

"The nearest approach to politics the federation will reach will be in what might be termed civil work; that is, in regard to the religious rights of Catholics, in State institutions, in the public schools, in the army and navy, and in regard to taxation of church property; support of sectarian institutions and protection of Catholic civil rights. This is the line of work already mapped out by the leaders."

With the approval of Archbishop Ryan, the Societies of the Archdiocese of Philadelphia have already been federated with Walter George Smith as their president, and delegate to the Atlantic City convention. Mr. Smith has been authorized to ally his federation with the national body, to be formed. This example is likely to be followed by the New York organizations.

Leo XIII, in one of his recent encyclicules.

tions.

Leo XIII. in one of his recent encyclicals, in which this subject was mentioned, said; "Catholio action, of whatever description it be, will work with greater effect if all the various associations, while preserving their individual autonomy, move together under one primary and directive force." This approval of federation by the Pope has served to obliterate the objections which for a while were brought to bear against the movement.

PRESBYTERIAN CHURCH SOLD. Pennsylvania R. R. Buys the Old First's Property-Tale With Two Prices.

at 246 to 250 West Thirty-fourth street, has been sold through Douglas Robinson Charles S. Brown & Co., at a price, so it is asserted among real estate men, of \$228,000. A representative of the church said last night that the property brought between \$250,000 and \$300,000, and that \$275,000 was pretty close to the exact sum.

The sale was closed last Friday. There is a mortgage of \$16,000 on the property. The site measures 76 by 90 feet and lies between Seventh and Eighth avenues.

between Seventh and Eighth avenues. The Pennsylvania station proper is to extend between these avenues, from Thirty-first to Thirty-third street. To control the property opposite the station the Pennsylvania, through its agents, Douglas Robinson, Charles S. Brown & Co., has been buying up all the realty it has been able to get on the north side of Thirty-third street and the south side of Thirty-first street. The church abuts the rear of property already owned by the company.

WHISKEY, A QUESTION OF BRAND. Bartender to Be Tried for Pouring One Kind Into Bottle of Different Label.

John Palmer, bartender of the Hotel Imperial, was arraigned in Jefferson Market court yesterday, charged with violating the trademark law. He was arrested last the tracemark law. He was arrested last week on a warrant issued to Agents Strauss and Bohringer of the Wine and Spirits Society, who testified that they saw him fill-ing a bottle of a high grade Scotch whiskey with the contents of a bottle of a different

The defence contended that there was no violation of the law and moved for Palmer's discharge, but the motion was denied by Magistrate Barlow, who held the accused in \$500 ball for trial.

ACORNS HAVE A PARADE. Imitation Gas Meters Held on High-A Runabout, a Boy's Band and a Van.

The Order of Acorns blossomed out yes The Order of Acorns blossomed out yesterday afternoon in a street parade. A uniformed driver in a runabout headed the procession, and behind him marched a band of thirty boys, all in uniforms of blue with red facings. They started the echoes with their fifes and drums.

A crowd of men followed the band, each man holding in the air an imitation gas meter or a facsimile of the monthly gas bill. A decorated van brought up the rear.

American Steel & Wire Co. Mighty Basy The output of the mills of the American Steel and Wire Company-one of the subsidiary companies of the United States Steel Corporation—for the quarter ending with March, is said to have been by far with March, is said to have been by far the largest ever known, exceeding the corresponding period last year by fully 20 per cent. Two advances in the prices of nails and wire products since the first of the year, restoring them to the level of last fall, have had no effect upon the demand. Jobbers' stocks are depleted, and premiums are being paid for the im-mediate delivery of both nails and wire.

JOTTINGS ABOUT TOWN.

James Pappa, 19 years old, who lived at 217
Thompson street, fell yesterday morning from a scaffold on the fifth floor of the new Hall of Records Building and received injuries from which he died in Hudson street hospital.

The New Amsterdam Whist Club has elected Mrs. Henry W. Cannon president, Mrs. John Dewitt Warner vice-president, Mrs. Jacob Zimmerman secretary, Mrs. Runyan Pyatt treasurer and Mrs. Andrew Shiland trustes.

The Edison power station in Thirty-ninth street,

ELECTRIC CAR MEETING FURS. | CUSTOMER SUES KEENE'S FIRM

The annual meeting of the New York Transportation Company, which was held in Jersey City yesterday, resulted in a pro-test on the part of the minority stockholders.

who formed a protective committee.

During a sixty-minute recess of the meeting the committee, of which John A. Sleicher, who is on a somewhat similar body of American Ice Company stockholders, is a member, organized by electing G. B. Buchanan, a broker at 44 Broad street, chairman, and Frank Wallace of 47 Cortlandt street, secretary. The following resolution was then adopted:

As stockholders of the New York Transportation Company, representing several thousand shares of its stock, we enter our earnest protest against the conduct of the annual meeting of the stockholders and the refusal of the president of the company, theory Sanderson, to permit the free discussion of motions, to answer reasonable inquiries of the stockholders, to permit them to examine the by-laws of the company or to give them any information in regard to the conduct or conditions. We denounce the manner in which the stockholders were refused a hearing and in which they were overridden by the authority of the Chair and by the stiffing of debate.

Chairman Buchanan said after the meet-Chairman Buchanan said after the meet-

ing that the minority were unable to do anything, as they held only some 6,000 shares against 170,000, which supported the "All we wished," added Mr. Buchanan,
"was a financial statement. We were told
to come to the company's office and we could
have it. It should have been submitted at
the meeting. We intend to get one some
way."

have it. It should have been submitted at the meeting. We intend to get one some way."

It was pointed out by an interest connected with the company that under its charter it has thirty days from the annual meeting in which to file a report. The report, it was added, was filed within the prescribed time last year and would be filed again this year as usual.

The company was organized to operate electric vehicles, of which it now has some 500, and is capitalized at \$5,000,000. It operates cabs, the Fifth avenue stages, and other stages in and through Central Park. Among the directors are Harry Payne Whitney, William K. Ryan, Henry Sanderson and Philip H. T. Dodge, who, with G. H. Day, was elected at yesterday's stormy meeting. President Sanderson told the stockholders yesterday that the company's growth and earnings were substantial.

The discontent of some of the smaller stockholders is explained by the statement that the company was capitalized in the beginning for \$25,000,000 and then scaled down to \$5,000,000, the shares being reduced from \$100 each to \$20. Afterward an assessment was levied on the stock which was larger than the price which the shares now bring in the public market, about \$10.

The Electric Vehicle Company appeared yesterday as the holder of 71,000 shares of stock. The next largest holder is John Jacob Astor. Some of the discontented said last night they might go to court with their troubles and would seek to get proxies for the next annual meeting.

PANAMA RAILROAD REPORT. Railreading Through Isthmian Wars Not All Ple.

President J. Edward Simmons issued yesterday his annual report on the opera-tions of the Panama Railroad for the year ending Dec. 31. The not unmixed joy of running a railroad where revolutions are brewed much as tea is here is shown in this paragraph from the report:

in this paragraph from the report:

The company's operations on the Isthmus were seriously hampered by revolutionary disturbances which continued during the year and caused the company large expense for the gratuitous transportation of Government troops and material under its concessionary contract with the United States of Colombia. Numerous new taxes and imposts which restricted traffic were levied by the Government that were lately in part discontinued. The company's relations with the Colombian Government, both national and State, continue friendly, all differences that arose during war operations having been satisfactorily adjusted.

President Simmons also save that the

President Simmons also says that the company's operations were affected by the advances in cost of fuel, materials and labor. New contracts were made with the Pacific Mail Steamship Company, the Pacific Steam Navigation Company and the Cia. Sud Americana de Vapores to cover traffic on the coasts north and south of Panams. south of Panama.

The directors of the company were re-

SQUEEZE IN COTTON

Attributed to Heavy Buying in Which Late Bear Had a Hand.

Yesterday was a wild day at the Cotton Exchange. July advanced 26 points and May followed with a rise of 24 points, touching 10.38, as against the low point, 7.87 cents

on Nov. 13.

The rise yesterday is ascribed to big buying by prominent interests, including, it is said, Theodore Price, whose "bearish" circulars have caused so much comment from time to time in the last six weeks. He is said to have taken no less than 40,000 bales of July yesterday and to have bought a good deal last week. Large spot interests are also believed to have purchased May on a very liberal scale, as it is understood they have big contracts with mills. Liverpool people bought July and August, and a prominent bull operator of New Orleans bought, it is said, a good deal of May.

The trading was large both here and in New Orleans, the transactions here reaching 250,000 bales. The market, moreover, held the advance very well; the closing prices being not far from the best. July touched 9.95, closing at 9.92, and May reached 10.38, closing at 10.35.

On the rise the Sully clique is understood to have sold May and bought December.

A. WERNER & CO. NOTE PROTESTED

Judgment for \$10,066 Against American Champagne Makers. A judgment for \$10,066 was entered yesterday against A. Werner & Co., corporation, manufacturers of champagne and wholesale dealers in California wines, at 52 Warren street, in favor of the National Shoe and Leather Bank, on a note of the corporation dated Nov. 10, 1902, for \$10,000, payable four months from date, which went to protest. A judgment for \$10,075 was also entered against August, Charles B., Philomena and Mae E. Werner, in favor of the same bank, on a guarantee that they would pay the obligations of the corporation to the bank. August Werner is president of the corporation. In January, 1902, it declared a dividend of 8 per cent. on the preferred stock. Bradstreet's took away its rating in March, 1902.

Louis Peguiron of 126th street and Lexington avenue has filed a petition in bank-ruptcy with liabilities are all for balance due on stock transactions—\$8,851 to Magoun Bros. & Co., from Jan. 29 to March 4,1903, and \$1,368 to Theodore W. Myers & Co., on June 6, 1901. terday against A. Werner & Co., corporation,

Lingering Northern Pacific Litigation. Wolf Bros. & Co., who once brought suit

o restrain the retirement of Northern Pacific preferred stock, have begun suit to be allowed, as holders of 5,600 shares of the preallowed, as holders of 5,600 shares of the pre-ferred stock, to share in the benefits that have accrued to the common stock since that transaction. The case was transferred vesterday from the State courts to the United States Circuit Court. The plain-tiffs ask that the attempt to retire the pre-ferred stock be declared null and void and that the preferred stock shall be declared to have the same privilege as the common stock in the subscription for bonds offered to the holders of the common stock.

It was learned yesterday that J. Pierpont Morgan, who had been expected to sail for Europe on the steamship Oceanic to-morrow, will not sail this week, and maybe not for two weeks.

MENNIE SAYS HE WENT INTO SOUTHERN PACIFIC POOL

ight He Did and Was Held in When He Didn't Want to Stay and Sold Out When He Didn't Want to Go—Denials by Defendant That Anything Is Due.

Issue has been joined in a suit brought by John D. Mennie, a retired builder living at 843 Madison avenue, against Talbot J. mbers of the firm of Talbot J. Taylor & Co., brokers, at 30 Broad street. Mr. Mennie demands judgment in the sum of \$13, 906.86, which amount, he alleges, Taylor & Co. have converted to their own use as the result of various stock transactions which they made while acting as Mennie's brokers between Dec. 9, 1901, and Dec. 14, 1902.

The allegations of the complaint in the action are interesting at this time because they purport to throw some light on the manner in which subscriptions to the Southern Pacific pool were obtained, and purport to show, also, that Taylor & Co. are, or were, on May 15, 1902, engaged in the formation of a pool of the stock of the United Railways of San Francisco.

The allegations regarding the Southern Pacific transactions are as follows: "On or about the first day of February, 1902, the defendants represented to the plaintiff that a certain pool was to be formed to purchase Southern Pacific stock and sell the same at a profit, and that if plaintiff would authorize them to sign said pool agreement for him they would carry his stock therein on a five-point margin. That, relying on said representation this plain. relying on said representation, this plain-tiff authorized the defendants to sign the Southern Pacific pool agreement with James R. Keene, as agent and manager, for 500 shares of stock, and on the 6th day of February, 1902, plaintiff's account was charged by the defendants with \$2,500 as a 5-point

margin thereon.
"But, as the plaintiff is informed and believes, the said defendants did not sign said agreement in his name or on his behalf, but charged against plaintiff a portion of a subscription thereto that they had made themselves and were personally

hair, but charged against plaintin a portion of a subscription thereto that they had made themselves and were personally liable therefor.

"That thereafter, and on or about the 7th day of October, 1902, although Southern Pacific stock had advanced in price since the 1st day of February, 1902, and was then selling at 72½, which was a higher price than the average price that had been paid for the stock held by the said pool manager or agent, the defendants demanded of plaintiff an additional five-point margin, and without authority did then and there charge plaintiff's account with \$2,500.

"That plaintiff demanded that the defendants should sell his 500 shares of said stock. The defendants, however, refused to sell the same and represented that, by the term of the pool agreement they claimed to have signed in plaintiff's behalf, the stock could not be sold. That such representation was false and untrue and known by the defendants to be false and untrue. Plaintiff, however, believing the same to be true and relying thereon, did suffer such charge against his account to stand against his protest."

The complaint goes on to state that a month later or thereabouts, Taylor & Co. charged Mennie's account with another \$2,500 as an additional margin of five points on Southern Pacific stock and then, without demanding any additional margin, sold 100 shares of Colorado and Southern Railway preferred and 400 shares of United States Steel common, which they held for Mennie's account. On Dec. 11, 1902, Taylor & Co., according to the complaint, charged up \$2,500 again to Mennie and sold him out of 300 more shares of Colorado and Southern Railway preferred and, as he alleges, appropriated the proceeds to their own use.

Finally, according to the complaint, on Dec. 14, 1902. Taylor & Co. wanted some

appropriated the proceeds to their own use.

Finally, according to the complaint, on Dec. 14, 1902, Taylor & Co. wanted some more margin, -22,500—and to provide it sold out the 500 shares of Southern Pacific for which Mennie had agreed to subscribe at 58%, charging Mennie therefor at the rate of 70%, stating that they had received the stock from the pool manager (Mr. Keene) at that figure and they, accordingly, charged to the plaintiff's account the loss on his Southern Pacific stock of \$6,812.40. Mennie alleges, however, that Taylor & Co. didn't sell the stock at all, but "that the alleged sale of plaintiff's alleged interest therein was but a fraudulent trick and daylog. alleged sale or plaintin s alleged interest therein was but a fraudulent trick and device whereby defendants were enabled to prac-tically charge off the money to plaintiff's credit and thus convert the same to their

credit and thus convert the same to their own use."

The rest of the amount going to make up the sum for which Mennie demands judgment, he says, was improperly converted by Taylor & Co. as a result of other stock trading for his account. The defendants, through John Henry Hammond, admit certain of the allegations and deny such as are startling, particularly many of those regarding Mr. Mennie's interest in the Southern Pacific pool, and they allege that they are not indebted to Mennie for any sum whatever. Alfred R. Page appears as Mennie's attorney.

NO KEENE S. P. DIRECTORS. Future of the Pool After Friday Next Not Announced.

A representative of the Union Pacific interests said yesterday that it was not likely any decision on the appeal of the case would be reached within at least six nonths. In the meantime, he explained the Taylor-Keene interests can get no representation in the Southern Pacific With the Southern Pacific annual meeting held to-morrow, as was intended, the Keene interests could, by the cumu-lative voting plan, have secured two or three directors. As it is the Keene interests, get no representation, at any rate for the present, and maybe will get none in the future, for the longer the delay the less, in the opinion of the Union Pacific man, would be the support that they could depend on. The proxies for the annual meeting on April 8 were given for that meeting or any adjournment thereof. The Union Pacific man thought it was questionable whether the postponement of a meeting which had not yet been held was in point of law an adjournment. It might be ruled to be an entirely new meeting, which would prevent the use of the proxies given for the meeting

adjournment. It might be ruled to be an entirely new meeting, which would prevent the use of the proxies given for the meeting of April 8.

At the office of Talbot J. Taylor & Co. a member of the firm declined to make any statement. Asked if the members of the Southern Pacific pool, the time limit of which was extended to April 10, would now be asked to extend the time further, he answered that that was a matter for James R. Keene, manager of the pool, to decide. Edward Lauterbach, counsel for Talbot J. Taylor & Co., said that the case will be carried up at once upon appeal. The Circuit Court of Appeals is sitting now and will sit for two weeks longer, but Mr. Lauterbach said it was doubtful if it could be arranged to bring the case before the court in that time. The court reconvenes on the first Monday in May, and it is probable the appeal will be brought before it then.

Mr. Lauterbach said that the Judge did not go into the merits, but decided the case upon a technicality, holding that the Union Pacific was an indispensable party in the case, and before an injunction could be granted against it would have to be represented directly before the court. The general rule in the bringing of cases before the United States courts, he said, is that they may be brought in the circuit where either the plaintiff or the defendant is a citizen, in case of diversity of citizenship. But this does not apply in the case of a corporation, which can be served only at its habitation, the habitation of a corporation being the State in which it was incorporated. The Union Pacific is a Utah corporation the case must be brought in the State or circuit where the company whose stockholders it is sought to enjoin has a habitation. So the case—was not brought

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A bid of 100.14 yields 8.25 per cent. income. Send bide in a scaled envelope, enclosed in the addressed cavelope. TWO PER CENT. OF PAR VALUE MUST ACCOMPANY SID. It must be in each of certified check on State or National bank of New York Otty. This deposit will a requested, be returned day of sale to unsuccessful bidders. For fuller informations of "City Record," published at 2 City Hall, New York.

EDWARD M. GROUT, Comptroller City of New York 280 Broadway, New York

against the Union Pacific but the Southern Pacific, as representative of all its stockholders. "If we can get rid of this jurisdictional tangle we believe the case will be won on its merits," Mr. Lauterbach said.

It was stated in Wall Street yesterday afternoon that 300,000 shares of the Union Pacific holdings of Southern Pacific stockhad been transferred some time ago into the name of William Rockefeller, thus putting the stock in a position where the Anti-Trust law could not be brought to bear upon it. A representative of the Union Pacific who was asked whether or not this was true, replied; "I will not deny it."

Harriman's Lawyet of Get \$75,000. LOUISVILLE, Ky., April 6 .- Judge Alexander P. Humphrey of this city, counsel for E. H. Harriman in the Southern Pacific injunction suit, will receive the largest fee ever paid to a Kentucky lawyer. It is said to-day that Mr. Harriman will pay Judge Humphrey from \$75,000 to \$100,000 for his

GOSSIP OF WALL STREET.

Speculative sentiment last night was mixed, but seemed on balance to favor a further advance. Considering the highly professional character of the market its behavior yesterday, many traders thought, was perfectly natural. Stocks were bid up in the first hour on the general expectation that the Southern Pacific decision would be favorable to Union Pacific interests and were sold on "good news" in the afternoon. In the interval, trading was extremely narrow. The market's closing tone was declared to be good. Some observers of the afternoon selling got the impression that a bear party was offering prices down to take the bullish edge off the Southern Pacific news. It was edge off the Southern Pacific news. It was a matter of general complaint that outside interests did not improve. While it was true that commission business in general showed no improvement, a very good class of buying was reported by some of the large and conservative houses whose clients hitherto have held aloof from the market. The trading in Union Pacific was followed

The trading in Union Pacific was followed with much curiosity. It was the most active stock in the list. Harry Content dealt heavily both ways, bidding it up and selling it down again at frequent intervals and so obscuring his position as to leave it undecided in the crowd whether he bought or sold on balance. The specialists thought he was a seller on balance, but weren't sure about it.

Yan Emburgh & Atterbury bought steadily all day, and considerable importance was a seller on balance, but weren't sure about it.

Yan Emburgh & Atterbury bought steadily all day, and considerable importance was a seller on balance, but weren't sure about it. all day, and considerable importance was attached to their transactions. In the afternoon the bidding for the stock seemed to be rather anxious. On the brief advance that immediately followed the announcement here of the Southern Pacific decision, Content was a heavy seller of Union Pacific, Southwas a heavy seller of Union Pacine, Southern Pacific and Rock Island. It was his operations that set the pace for the professional selling under which the market declined. B. L. Smyth & Co. and A. H. Combs sold Southern Pacific down to 56%, and Black, Macdonald and Langhaar then broke it to 56. It recovered more than 1 per cent. it to 56. It recovered more than 1 per cent from that extreme low price. It is doubted whether there is much of a short interest in Southern Pacific. The general impres-sion is that a lot of long stock has been sold

Wormser bought and bid up New York Central at the opening, but without getting a following of any importance. Bullish hints were generously circulated in connection with

the demonstration. Fairbairn & Hilliard were persistent sellers around the room all day.

A cheerful feeling prevailed in the room during the first hour. A large professional contingent was favorable to an advance and took encouragement from the fact that offerings around the room on the early advance were very light. It was generally believed that a decision in the Southern would create enough bullish enthusiasm to put the market three to five points higher. The disappointment was keen at first, but wore off when the bull apologists made out that the afternoon selling was almost wholly

There was a good general borrowing de-nand for stocks in the loan crowd last night. The impression arising was that the short interest had been restored. The principal inquiry was for Pennsylvania, Union Pacific, New York Central and Baltimore and Ohio New York Central and Baltimore and Ohio.
St. Paul was wanted in large blocks by a few borrowers. There was also a moderate demand for Amalgamated Copper and Sugar, and some inquiry for Ontario and Western. The borrowing of Ontario and Western was something new. The average loaning rate was 6 per cent. for everything except Penn-sylvania, which was borrowed more or less actively all day at a concession of about 1 actively all day at a concession of about 1 per cent. from the prevailing rate. Southern Pacific loaned in the normal way at current rates, and the borrowing demand was moderate. It was suggested that its loaning at 2 per cent. concessions on Saturday may have been intended for effect.

It was in the last quarter of an hour that the call money rate broke to 2½ per cent. Most borrowers had already taken their money at 6 and 7 per cent.. and toward the last there was only a nominal demand for accommodations. This was just the reverse of last week's experience. Two features of the call market that attracted attention were the scarcity of bank money under e per cent, and the free offering of funds by commission houses. It is asserted by brokers that the banks have sought to maintain a sper cent, minimum call rate for effect upon the time money market. The lending of funds on call by some of the larger commission houses would seem to indicate that liquidation has left them with a surplus of credit which they cannot otherwise employ. The Illinois Trust and Savings Bank loaned "800 money" here yesterday at 7 per cent. 800 money" here yesterday at 7 per cent.

Brokers who sometimes represent Boston of Sugar. It is reported that the Lawson crowd is conducting a bear operation. Harry Content, Carlisle and Frank Savin offered the stock down in the early forenoon and

AQUEDUCT COMBINSTONMAS DIFFICE.
Room No. 207, Siewari Building, No. 206 Broadway.
New York, March 16, 1908

TO CONTRACTORS.

Bids for proposals for doling the work and furnishing the materials called for in the approved forms of contract now on file is the office of the Aqueduct Commissioners for constructing high ways or roads and their appuriesances, facturing bridge piers and abutments, culvaris, fences, atc. also stone wall boundary fencing in his laying of Yorktown, New Castle, Somers, Bedford, Lewisboro and North Saiem, Westchester County, New York, will be received at this office until invivo o'clock noon on TUENDAY, APRIL 7, 1903, and they will be publicly opened by the Aqueduct Commissioners as soon thereafter as possible, and the award of the contract for doing said work and furnishing said materials will be made by said Commissioners as soon thereafter as practicable. Blank forms of said approved contract and the specifications thereof and bids or proposals and proper envelopes for their inclosure, Jorm of bonds and all other information can be obtained at the above office of the Aqueduct Commissioners on application to the Secretary.

For further particulars see CITY RECORD, published at No. 2 City Hall.

By order of the Aqueduct Commissioners.

WM. H. TEN BYCK. President.

HARRY W. WALKER. Secretary.

POST OFFICE DEPARTMENT, Washington, D. C., March 27, 1903—Scaled proposals will be received at this Department until Monday, May 4, 1903, at 2 o'clock P. M., for furnishing for the use of its Mall Equipment Shops such supplies, consisting of wire, rivets, burrs, small malleable iron castings, steel, oils, leather, firead, lacing cord, etc., in such quantities of the different stricles, contested the supplies of the different stricles to time as they may be ordered, during the fiscal year beginning July 1, 1903. A complete that of the articles desired, with full specifications and form of proposal, will be furnished upon application to the Second Assistant Postmaster-General.

GOVERNOR'S ISLAND, N. Y. H., March S., 1908. Sealed proposals, in triplicate, will be received here until 12 M., April 8, 1903, for printing required during year ending June 30, 1901. Successful bidder will be required to furnish plant and material. Work to be done on Governor's Island in building furnished by U. S., fent free. Right reserved to accept or reject any of all bids, or any part thereof. Information on application. Envelopes containing proposals should be marked "Proposals for Printing." JOHN SIMPSON. A. O. M. G. Q. M. G.

U. S. ENGINEER OFFICE, Army Building, New York, March 24, 1903—Scaled proposals for furnishing and delivering Cement and Broken Stone at Fort Hamilton, N. Y., will be received here until 12 M., April 8, 1903, and then publicly opened, information on application. W. L. MARSHALL. Major, Engrs.

were of no particular interest. The buying was all done on the opening of this market.

"Americans" in London were very strong on buying orders that had been cabled from this alde. Private advices said it looked like short covering for New York account. Union Pacific figured prominently in the

arbitrage transactions. Chicago is doing less in the New York stock barket than at any previous time in perhaps three years. One of the large Wall Street wire houses has recently clessed its Chicago office. It formerly did a lucrative business there. It is said that the little Chicago has been doing shows a persistent balance of selling. Western speculative sentiment is extremely bearish.

Manning bid up St. Paul in the early forenoon assisted by the specialists. De Witt &
Co. bought steadily on the advance and at
1 o'clock Content took stock at 162%. The
room crowd is rather bullish on St. Paul. It
is expected to lead the market if the market
is to have a further advance. A specialist
says there were some large stop-loss orders
at 160 which barely escaped. The stock sold
twice at 160%. twice at 160%.

The bull party in Rock Island found a lot of long stock around 45, more, apparently, than it was willing at the moment to take. Harry Bamberger and Butler Bros. were Harry Hamberger and Butler Bros. were sellers at 45. Content offered 5,000 wheres at 44% without selling it. He was one of the principal sellers, however, on the advance. The buying, on the whole, was regarded as better than the selling. Prominent among the buyers were Keech. Low. & Co., Ladenburg, Thalmann & Co., Hollins & Co., De Witt Co. and Blazell. The Manual Provided State of the Co. and Blazell. & Co., and Bissell. The Moore party is said to favor an advance. The stock's high price for the day was 55%, from which it reacted ore than 1 point, closing, however, at fractional net gain.

GROCERS' \$3,500,000 BONDS.

Big Debenture Mortgage Flied by Acker, Merrall & Condit. Acker, Merrall & Condit, the who

grocers, filed a debenture mortgage in the Register's office in Brooklyn yesterday Register's office in Brooklyn yesterday with the United States Mortgage and Trust Company, as trustee, for \$5,500,000. The mortgage is on the company's resity holdings in Manhattan. There are \$,500 shares, numbering from 1 to 2,500, inclusive, aggregating \$2,500,000, and numbers 2,501 to 3,500 aggregate \$1,000,000.

The company has planned to invade Brooklyn with a number of large stores. Recently a lease was secured of the premises at 1215 to 1219 Fulton street, in the Bedford section, where a large store will be opened in the early fall. This property is mentioned in the mortgage.

The Manhattan holdings mentioned are stores in West Tenth street, near Waverley place; Christopher street, Forty-sevent at street and Fifty-first street near Eighth avenue.

FINANCIAL NOTES.

Chairman Roswell Miller of the Chicago Milwaukee and St. Paul Railroad left this city with his family yesterday for a two weeks' trip through the Southwest.

Judge Wallace of the United States Circuit Court dismissed yesterday an action brought by Franklin Farrel and Archelle F. Migeon against the United Verde Copper Company for alleged infringements on two patents. Want of novelty in the patents is the ground of dismissal.

Talk of the Eric Railroad tunnelling the Hudson is pronounced absurd by an effect of that road.

Court of Appeals Calendar.